LOS ALAMOS NATIONAL LABORATORY
SAVINGS AND RETIREMENT PLANS
INVESTMENT OPTIONS

YOUR GUIDE TO NEW INVESTMENT OPTIONS IN THE LANS 401(K) SAVINGS AND RETIREMENT PLANS

The Benefits and Investment Committee ("BIC") of Los Alamos National Laboratory ("LANS"), is pleased to announce changes to the LANS 401(k) Savings and Retirement Plans ("LANS Plans") investment options.

NEW, LOWER COST INVESTMENT OPTIONS

The LANS Plans' assets have steadily grown for the last several years. This growth of overall plan assets has increased the BIC's ability to access lower-cost investment options for the LANS Plans. The result of the BIC's effort to lower your plan expenses is the new investment lineup, which will be effective November 1, 2011.

The BIC conducted a thorough search for investment options with the most appropriate overall investment option characteristics (investment performance, expenses, and investment management) for LANS Plans' participants. Effective November 1, 2011, most of the current investment options are being replaced with new investment options. The new investment options were selected based on their performance and competitive expense ratios within their investment class, as well as the management of the funds.

An investment option's expense information is expressed in this booklet as the percentage of the total fund used to pay management fees, administrative fees, and/or operating expenses of the fund.

Similar investment options with lower expenses

The BIC believes that the new investment options generally have similar investment objectives and risk-and-return characteristics, and lower expense ratios than the funds they are replacing. Fund expenses are an important factor to consider in investing; however, they are only one part of the overall picture in choosing an investment strategy. Also note that expense ratios change periodically and a fund's expense ratio can increase or decrease. While past performance does not guarantee future results, LANS believes that the new investment options will help provide an overall better investment value for participants.

Changes to continue to help you reach your future goals

The BIC continually reviews the investment options available through the LANS Plans to make sure they continue to help you meet your financial goals and investment objectives.

Effective November 1, 2011, there will be a new investment lineup for the LANS Plans. The new investment lineup continues to provide you with access to a broad range of investment choices, but in a simplified and cost-effective way.

The specific changes to the investment options include:

- Replacing some current investment options with new options that have similar investment objectives, which the BIC believes are better suited to the Plans because of their fees, performance, and fund management (refer to "How the Discontinued Funds Will Transfer," page 6).
- Separating investment options into three distinct investment tiers: I, II, and III. Each tier offers access to broad investment choices with varying levels of risk and expenses.
- Introducing new investment options that are not available in the current investment lineup.

The BIC believes the new investment options will provide participants with enhanced opportunities to help achieve longer-term savings through the introduction of investments that the BIC believes have competitive fund expenses and investment objectives appropriate for a 401(k) plan.

The BIC's goal is to continue to offer a wide range of investment options to meet the needs of the broad LANS participant base.

Please read the rest of this booklet to further understand:

- the new investment structure (page 4)
- the additional investment options (page 6)
- how the discontinued funds will transfer to new funds (page 6)
- actions to consider (page 11)

Investment option names to help make your choices easier

The investment option names will also change to make it easier for you to understand and choose the investment options that will make up your individual portfolio.

Each investment option is named to fit the characteristics the fund's asset class most closely resembles.

For instance, the actively managed bond fund in the LANS Plans will not change, except for a lower expense ratio now available. The underlying investment option remains the PIMCO Total Return Fund – Institutional Class. However, the investment option will now be displayed on Fidelity NetBenefits® as the ***Core Plus Bond Fund****.*

NEW INVESTMENT STRUCTURE

On November 1, 2011, a new investment structure composed of three tiers of investment choices will be available in the LANS Plans. Each tier offers access to broad investment choices with varying risk profiles.

The following risk spectrum was created by the BIC, which is solely responsible for its content. The risk spectrum generally compares the risk and potential reward of the different types of investments offered in the LANS Plans. An investment option's risk classification may be based on its objectives as described in its investment profile. The risk spectrum is not intended to be a precise indicator of future risk or return levels. The degree of risk within each category can vary significantly, and a fund's risk classification may change over time. Therefore, it is important that you consider each investment option carefully before investing to ensure that its objective, strategy, and risk potential are consistent with your goals. While Fidelity Investments® offers the services for you to make your own investment option elections and changes, Fidelity makes no representations as to the accuracy or the completeness of the plan investment option spectrum.

» NEW INVESTMENT RISK SPECTRUM

More Conservative

TIER I—ASSET ALLOCATION FUNDS	TIER II (A)—PASSIVE CORE OPTIONS	TIER II (B)—ACTIVE CORE OPTIONS	TIER III—SELF-DIRECTED BROKERAGE
		Stable Value Fund	
	US Bond Index Fund	Core Plus Bond Fund	
Retirement Income Fund			
Target Retirement 2010 Fund			
Target Retirement 2015 Fund			
Target Retirement 2020 Fund			
Target Retirement 2025 Fund			
Target Retirement 2030 Fund			
Target Retirement 2035 Fund			
Target Retirement 2040 Fund			
Target Retirement 2045 Fund			
Target Retirement 2050 Fund			
Target Retirement 2055 Fund (NEW)			
		Large Cap Value Equity Fund	
	S&P 500 Index Fund		
		Large Cap Growth Equity Fund	
	International Equity Index Fund	International Equity Fund	
	Small-Mid Cap Equity Index Fund (NEW)	Small-Mid Cap Equity Fund (NEW)	
			Fidelity BrokerageLink$^{®}$

More Aggressive

» ADDITIONAL INVESTMENT OPTIONS IN THE LANS PLANS

Effective as of **the market close** (generally 4:00 P.M. Eastern time) on **Monday, October 31, 2011,** two additional investment options will be added to the LANS Plans' investment lineups and available for investment beginning **Tuesday, November 1, 2011.** Please see the investment option descriptions in the *Investment Option Descriptions* section of this guide:

- Small-Mid Cap Equity Index Fund
  (Managed by State Street Global Advisors)
- Small-Mid Cap Equity Fund
  (Managed by two investment managers: 50% Cramer Rosenthal McGlynn ("CRM") and 50% Wells Capital Management)

» HOW THE DISCONTINUED FUNDS WILL TRANSFER

Effective as of **the market close (generally 4:00 P.M. Eastern time)** on **Monday, October 31, 2011**, the investment options shown below under *Current Investment Lineup* will no longer be available under the LANS Plans. All existing balances and future contributions in these investment options will be transferred to the investment options shown on the next page under *New Investment Options* **as of the market close (generally 4:00 P.M. Eastern time)** on **Monday, October 31, 2011.**

The transfer of balances will appear as an "exchange" on your account history and quarterly statement.

Do you use Automatic Rebalance?

If you are currently using the Automatic Rebalance feature offered through your plan, Fidelity is not able to adjust your rebalance elections to reflect the upcoming changes to the LANS investment options. Participants using the Automatic Rebalance feature will need to update their rebalance elections given the changes to the plan lineup on November 1, 2011. The Automatic Rebalance elections will not occur as scheduled if you have a current fund that will no longer be offered under the plan. If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call Fidelity.

CURRENT INVESTMENT LINEUP		NEW INVESTMENT OPTIONS†
More information on each investment option in the current investment lineup is available on Fidelity NetBenefits. Log on to www.netbenefits.com and click Investment Choices and Research.		More information on each investment option is available in the "Learn more about the investment options in your plan" section of this guide.
TIER I – ASSET ALLOCATION FUNDS*		
Vanguard Target Retirement Income Fund – Investor Shares Expense Ratio: 0.17% as of 1/26/2011 Fund type: mutual fund	»	**Retirement Income Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2010 Fund – Investor Shares Expense Ratio: 0.17% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2010 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2015 Fund – Investor Shares Expense Ratio: 0.16% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2015 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2020 Fund – Investor Shares Expense Ratio: 0.17% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2020 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2025 Fund – Investor Shares Expense Ratio: 0.18% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2025 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2030 Fund – Investor Shares Expense Ratio: 0.18% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2030 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2035 Fund – Investor Shares Expense Ratio: 0.19% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2035 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2040 Fund – Investor Shares Expense Ratio: 0.19% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2040 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2045 Fund – Investor Shares Expense Ratio: 0.19% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2045 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Vanguard Target Retirement 2050 Fund – Investor Shares Expense Ratio: 0.19% as of 1/26/2011 Fund type: mutual fund	»	**Target Retirement 2050 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
No Option	»	**Target Retirement 2055 Fund Expense Ratio: 0.09% as of 12/31/2010 Fund type: commingled pool**
Fidelity® Balanced Fund Expense Ratio: 0.62% as of 10/30/2010 Fund type: mutual fund	»	**Target Retirement Fund based on your date of birth and a retirement age of 65**

CURRENT INVESTMENT LINEUP		NEW INVESTMENT OPTIONS[†]
TIER II (A) PASSIVE CORE OPTIONS		
Spartan® U.S. Bond Index Fund – Investor Class Expense Ratio: 0.22% as of 2/1/2011 Fund type: mutual fund	»	US Bond Index Fund Expense Ratio: 0.04% as of 8/17/2011 Fund type: commingled pool
Spartan® S&P 500 Index – Investor Class Expense Ratio: 0.10% as of 4/29/2011 Fund type: mutual fund	»	S&P 500 Index Fund Expense Ratio: 0.03% as of 8/16/2011 Fund type: commingled pool
SSgA Global Equity ex US Index Securities Lending Series Fund – Class II Expense Ratio: 0.17% as of 7/1/2009 Fund type: mutual fund	»	International Equity Index Fund Expense Ratio: 0.04% as of 8/16/2011 Fund type: commingled pool
No Option	»	Small-Mid Cap Equity Index Fund Expense Ratio: 0.06% as of 8/16/2011 Fund type: commingled pool
TIER II (B) ACTIVE CORE OPTIONS		
Managed Income Portfolio Expense Ratio: 0.55% as of 9/30/2010 Fund type: separate account	»	Stable Value Fund Expense Ratio: 0.55% as of 10/31/2011 Fund type: commingled pool
PIMCO Total Return Fund – Institutional Class Expense Ratio: 0.46% as of 8/19/2011 Fund type: mutual fund	»	Core Plus Bond Fund* Expense Ratio: 0.46% as of 7/31/2011 Fund type: mutual fund
American Beacon Large Cap Value Fund – Investor Class Expense Ratio: 0.97% as of 3/1/2011 Fund type: mutual fund	»	Large Cap Value Equity Fund* Expense Ratio: 0.60% as of 3/1/2011 Fund type: mutual fund
Fidelity® Contrafund® Expense Ratio: 0.92% as of 3/1/2011 Fund type: mutual fund	»	Large Cap Growth Equity Fund Expense Ratio: 0.47% as of 8/19/2011 Fund type: separate account
Fidelity® Growth Company Fund Expense Ratio: 0.89% as of 1/29/2011 Fund type: mutual fund		
Fidelity® Diversified International Fund[1] Expense Ratio: 0.98% as of 12/30/2010 Fund type: mutual fund	»	International Equity Fund* Expense Ratio: 0.79% as of 12/31/2010 Fund type: mutual fund
Old Mutual TS&W Mid-Cap Value Fund – Class I[2] Expense Ratio: 1.07% as of 8/3/2011 Fund type: mutual fund	»	Small-Mid Cap Equity Fund Expense Ratio: 0.78% as of 8/17/2011 Fund type: separate account
William Blair Mid Cap Growth Fund – Class I[3] Expense Ratio: 1.15% as of 5/1/2011 Fund type: mutual fund		
Wells Fargo Advantage Small Cap Value Fund – Investor Class Expense Ratio: 1.43% as of 3/1/2011 Fund type: mutual fund		
Baron Small Cap Fund Expense Ratio: 1.31% as of 3/31/2011 Fund type: mutual fund		

The transfer depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above-noted dates.

The characteristics of the fund(s) in the new investment lineup, including characteristics relating to risk and rate of return, will be similar to the corresponding fund(s) in the current investment lineup.

If you choose not to make a different investment election and your existing balance and future contributions are transferred to the fund(s) in the new investment lineup, you will be treated as having exercised control over the investment in the fund(s). This means that, under Section 404(c) of the Employee Retirement Income Security Act ("ERISA"), plan fiduciaries, including your employer, may not be responsible for any losses related to existing balances that are transferred and future contributions that are invested in the fund(s) in the new investment lineup.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non–mutual fund investment options, the information has been provided by the investment option's manager or the trustee. Expense information changes periodically. Please consult NetBenefits for updates.

**As of the exchange date, a name change will take place and the fund will change to a lower-cost fund. The fund manager will remain the same.*

[†]Detailed investment information can be found on page 14.

[1]The Fidelity® Diversified International Fund and the International Equity Fund have a short-term trading fee of 1% for shares held less than 30 days.

[2]The Old Mutual TS&W Mid-Cap Value Fund – Class I has a short-term trading fee of 2% for shares held less than 10 days.

[3]The William Blair Mid Cap Growth Fund – Class I has a short-term trading fee of 1% for shares held less than 60 days.

A short-term trading fee will not be charged as part of this reallocation. However, If you request a change either before or after this transition without satisfying the required holding period, you may incur a short-term trading fee.

Mutual Fund, Commingled Pool, Separate Account: What's the Difference?

A mutual fund *is an investment company. Mutual funds must be registered with the Securities and Exchange Commission ("SEC") and are subject to numerous requirements designed for the protection of investors. They are regulated primarily under the Investment Company Act of 1940 and the rules adopted under that Act. Mutual funds also are subject to the Securities Act of 1933 and the Securities Exchange Act of 1934. The SEC requires that all mutual funds have a prospectus.*

A commingled pool *is part of a group trust maintained by a bank for the collective investment by qualified pension or retirement plans. Rather than being regulated by the SEC, the operation of a commingled pool is generally governed by the U.S. Office of the Comptroller of the Currency or state banking authority, whose rules are typically imposed for the protection of participants. A commingled pool offered through a 401(k) plan, such as the LANS Plans, is not available to the general public, only to participants in the plan. Commingled pools are not required to have a prospectus, but information about these investments will be available to you through LANS and Fidelity NetBenefits®.*

A separate account *is a professionally managed investment option. Generally, these investment options offer lower expenses because the assets of a large investor (such as the LANS Plans) afford cost savings and the investment is not open to individual investors. The size of the LANS Plans enables these accounts to be made available in certain asset categories.*

» CHANGES TO THE STABLE VALUE INVESTMENT OPTION

Stable Value Funds often impose a restriction on the types of funds participants can move their money into when transferring funds out of the Stable Value Fund. This is to protect the Stable Value Fund from participants taking advantage of changes in the interest rates between Stable Value Funds and competing funds, such as money market or bond funds. As required by the underlying managers, the Stable Value Fund will impose this restriction, called the "Equity Wash Rule," as described below.

Equity Wash Rule

The Stable Value fund is subject to a trading restriction called an "equity wash." This restriction requires that money cannot be transferred out of the Stable Value Fund and directly into Fidelity BrokerageLink. It must first be directed to any other of the Plan's investment options for a minimum of 90 days before it can be moved to BrokerageLink. This restriction is intended to protect the Stable Value fund and the Plan participants from being adversely affected by large cash flows in and out of the Stable Value Fund due to participant transfer activity to similar funds in BrokerageLink. Currently only the BrokerageLink option is affected by this restriction, although this may change in the future depending on changes, if any, made to the investment fund options.

Daily Net Asset Value ("NAV")

The Stable Value Fund's ("SVF") daily valuation will be slightly different than the current Managed Income Portfolio's ("MIP") valuation. The SVF will strike a daily NAV that includes the interest accrual for the day, or in other words, reflects the daily gain/loss of the fund. This is the same method used to calculate daily NAVs for all the core funds (Tiers I, II[A], and II[B]) in the Plan. However, this method is in contrast to the MIP, where the daily value is calculated by holding the daily NAV at $1 and adjusting the number of units held in your account. Both methods of calculating the daily NAV result in the same daily total value in your account; one adjusts the dollars, the other the units.

» ACTIONS TO CONSIDER

1. If you do not want your existing balances and future contributions to transfer to the similar investment options as shown on pages 7 and 8, you must contact Fidelity Investments before 4:00 P.M. Eastern time on **October 31, 2011**, and request an exchange. You may do so by logging on to Fidelity NetBenefits® at **www.netbenefits.com** or calling **1-800-835-5095** toll free, Monday through Friday (excluding New York Stock Exchange holidays) between 8:00 A.M. and 8:30 P.M. Eastern time to speak with a Service Center Representative. You can also elect to wait until after the fund transfers occur on October 31, 2011, and then transfer your funds to a new option and/or change your future contributions.

   However, if you are satisfied with the way the funds will transfer, no action is required.

2. Current assets in the Fidelity® Balanced Fund will transfer to a Target Retirement Fund based on your age and a retirement age of 65. To determine which Target Retirement Fund will receive your assets, see the table below.

YOUR BIRTH DATE	FUND NAME	TARGET RETIREMENT YEARS
Before 1933	Retirement Income Fund	Retired before 1998
January 1, 1933–December 31, 1947	Target Retirement 2010 Fund	Target Years 1998–2012
January 1, 1948–December 31, 1952	Target Retirement 2015 Fund	Target Years 2013–2017
January 1, 1953–December 31, 1957	Target Retirement 2020 Fund	Target Years 2018–2022
January 1, 1958–December 31, 1962	Target Retirement 2025 Fund	Target Years 2023–2027
January 1, 1963–December 31, 1967	Target Retirement 2030 Fund	Target Years 2028–2032
January 1, 1968–December 31, 1972	Target Retirement 2035 Fund	Target Years 2033–2037
January 1, 1973–December 31, 1977	Target Retirement 2040 Fund	Target Years 2038–2042
January 1, 1978–December 31, 1982	Target Retirement 2045 Fund	Target Years 2043–2047
January 1, 1983–December 31, 1987	Target Retirement 2050 Fund	Target Years 2048–2052
January 1, 1988, and beyond	Target Retirement 2055 Fund	Target Years 2053 and later

Dates selected by Plan Sponsor

3. Fidelity BrokerageLink® will continue to be an investment choice within the LANS Plans. Any Plan assets you hold in Fidelity BrokerageLink will not be changed as a result of the fund changes in the LANS Plans.

   Fidelity BrokerageLink® combines the convenience of the LANS Plans with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to manage your retirement contributions more actively. You cannot transfer money in the Stable Value Fund directly to a BrokerageLink account and must invest it in another fund for at least 90 days before moving such amount to a BrokerageLink account.

   A self-directed brokerage account like Fidelity BrokerageLink® is not for everyone. If you are an investor who is willing to take on the potential for more risk and is prepared to assume the responsibility of monitoring this portion of your portfolio more closely, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule located on Fidelity NetBenefits® for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

4. Find the right investment mix for you. Creating your investment mix is diversifying your investments across some investment types in an attempt to help reduce your downside exposure to any one asset class and to help ensure your participation in the upside of other asset classes. While it may help to limit risk, diversification does not ensure a profit or guarantee against a loss.

   It is your responsibility to choose the amount of investment risk that is right for you and decide whether and how you wish to diversify your investment across the different investment types.

   Each investment type tends to have different risk and return characteristics. During various market cycles, these investment types may perform differently. Diversifying your holdings with a variety of each may be beneficial to your overall long-term success. The target retirement date funds are generally invested in different asset classes, so they are already diversified.

LANS Plans Trustee Change

The trustee for the LANS Plans will change effective October 31, 2011, from Fidelity Management Trust Company to State Street Trust Company. State Street Trust Company is a top-tier provider of trust services to employer-sponsored defined contribution plans such as the LANS Plans. The trustee holds the Plan assets in a trust for the benefit of Plan participants. You will continue to contact Fidelity, via Web or phone, if you have question or need to make a change within your plan account.

*To contact Fidelity, log on to Fidelity NetBenefits at **www.netbenefits.com** or call **1-800-835-5095** toll free, Monday through Friday (excluding New York Stock Exchange holidays) between 8:00 A.M. and 8:30 P.M. Eastern time to speak with a Service Center Representative.*

5. Update your e-mail address and go paperless. Did you know that you can receive important benefits information electronically? On Fidelity NetBenefits,® you can give Fidelity your preferences for receiving updates.

   - Log on to Fidelity NetBenefits® at **www.netbenefits.com**.
   - Click Your Profile.
   - Click E-mail Settings.

   On this page, you can update your e-mail address and decide what you would like to receive electronically. It's a fast, convenient, green way to receive important benefits information.

   If you have any questions about using electronic communications please log on to Fidelity NetBenefits at **www.netbenefits.com** or call Fidelity at **1-800-835-5095**. Representatives are available from 8:00 A.M. to 8:30 P.M.

» LEARN MORE ABOUT THE INVESTMENT OPTIONS IN YOUR PLAN

Tier I – Asset Allocation

Target Retirement Date Funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are professionally designed to offer exposure to the major asset classes and gradually shift to a more conservative equity/fixed-income mix as you progress toward retirement. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates. This option is appropriate for anyone preferring a simplified approach to managing his or her account.

» RETIREMENT INCOME FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide current income and some capital appreciation.

What it invests in: This fund invests solely in the Vanguard Target Retirement Income Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Inflation-Protected Securities Fund, Vanguard Prime Money Market Fund, and Vanguard Total International Stock Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade corporate bonds, inflation-indexed bonds issued by the U.S. government, as well as mortgage-backed securities. Its indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international funds. The fund's indirect money market holdings consist of high-quality, short-term money market instruments. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking a high level of income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and fixed income investments.
- Someone with an intermediate-term investment horizon (at least three to five years).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Retirement Income Fund invests solely in the Vanguard Target Retirement Income Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement Income Fund – Trust I class.

» TARGET RETIREMENT 2010 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2010 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2010 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2010, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Prime Money Market Fund, and Vanguard Inflation-Protected Securities Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as inflation-protected and mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking both a reasonable level of income and long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2010 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2010 Fund invests solely in the Vanguard Target Retirement 2010 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2010 Fund – Trust I class.

» TARGET RETIREMENT 2015 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2015 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2015, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Inflation-Protected Securities Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking both a reasonable level of income and long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2015 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2015 Fund invests solely in the Vanguard Target Retirement 2015 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2015 Fund – Trust I class.

» TARGET RETIREMENT 2020 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2020 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2020, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking both a reasonable level of income and long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2020 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2020 Fund invests solely in the Vanguard Target Retirement 2020 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2020 Fund – Trust I class.

» TARGET RETIREMENT 2025 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2025 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2025, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking both a reasonable level of income and long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2025 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2025 Fund invests solely in the Vanguard Target Retirement 2025 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2025 Fund – Trust I class.

» TARGET RETIREMENT 2030 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2030 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking both a reasonable level of income and long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2030 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2030 Fund invests solely in the Vanguard Target Retirement 2030 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2030 Fund – Trust I class.

» TARGET RETIREMENT 2035 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2035 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2035, the fund's asset allocation should resemble that of the Target Retirement Income Trust. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2035 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2035 Fund invests solely in the Vanguard Target Retirement 2035 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2035 Fund – Trust I class.

» TARGET RETIREMENT 2040 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2040 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2040, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2040 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2040 Fund invests solely in the Vanguard Target Retirement 2040 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2040 Fund – Trust I class.

» TARGET RETIREMENT 2045 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2045 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2045, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each Trust change over time as the Fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2045 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2045 Fund invests solely in the Vanguard Target Retirement 2045 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2045 Fund – Trust I class.

» TARGET RETIREMENT 2050 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2050 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2050, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2050 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2050 Fund invests solely in the Vanguard Target Retirement 2050 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2050 Fund – Trust I class.

» TARGET RETIREMENT 2055 FUND

What it is: A target date investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

What it invests in: This fund invests solely in the Vanguard Target Retirement 2055 Fund – Trust I class, a commingled pool which invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2055, the fund's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings consist substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Its indirect bond holdings are a diversified mix of investment-grade taxable U.S. government, U.S. agency, and corporate bonds, as well as mortgage-backed securities, all with maturities of more than 1 year. The investment risks of each fund change over time as the fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price, yield and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital and income.
- Someone seeking a more simple way to achieve a broadly diversified holding of stocks and bonds that will gradually become more conservative in its allocation.
- Someone seeking to retire and leave the work force in or within a few years of 2055 (the target year).

Footnotes: The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. provided the description for this collective trust.

The Target Retirement 2055 Fund invests solely in the Vanguard Target Retirement 2055 Fund – Trust I class. Returns and expenses shown are those of the Vanguard Target Retirement 2055 Fund – Trust I class.

TIER II (A) – PASSIVE CORE OPTIONS

Under Tier II, the LANS Plans offer primary building blocks needed to create a custom diversified portfolio that suits your personal risk tolerance. These options may be more suitable for those investors who want to be more actively involved in the construction and maintenance of their portfolios.

Tier II (A) is a suite of passively managed investment options. A passively managed investment option is one in which the fund manager invests the fund's assets based on tracking a certain benchmark or asset class. Passively managed funds, in general, have lower expenses than actively managed investment options because the fund manager is not actively trading the underlying investments, therefore fewer transaction fees are incurred. A passively managed fund only changes its holdings when a modification is made to the underlying index.

» US BOND INDEX

What it is: A passively managed bond investment option (not a mutual fund).

Goal: Seeks to track the performance of the Barclays Capital Aggregate Bond Index over the long term. Seeks to provide income by investing in debt securities.

What it invests in: This fund invests solely in the BlackRock U.S. Debt Index Fund, a commingled pool which primarily invests in a diversified sample of the bonds that make up the Barclays Capital Aggregate Bond Index. The Fund is managed using a passive or indexing investment approach in an attempt to match, before expenses, the performance of the Index. The Barclays Capital U.S. Aggregate Bond Index is the broadest measure of the U.S. investment-grade bond market and is comprised of U.S. Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Unit price, yield and return will vary.

Who may want to invest:

- Someone who hopes to match the average performance of the overall bond market, as measured by the Index.
- Someone seeking a high level of income.

Footnotes: This fund is managed by BlackRock, which provided the description for this fund.

» S&P 500 INDEX

What it is: A passively managed domestic equity investment option (not a mutual fund).

Goal: Seeks to track the performance of the S&P 500 Index over the long term.

What it invests in: This fund invests solely in the SSgA S&P 500 Index Fund, a commingled pool which primarily invests in the stocks of large U.S. companies. The fund is managed using a passive or indexing investment approach in an attempt to match, before expenses, the performance of the Index. The fund will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, the fund may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index. Stock markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Who may want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represents the stock market as measured by the S&P 500 Index.
- Someone who is looking for the growth of capital and potential dividend income that is characteristic of larger companies.

Footnotes: Managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, which provided the description for this fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

» INTERNATIONAL EQUITY INDEX FUND

What it is: A passively managed international equity investment option (not a mutual fund).

Goal: Seeks to track the performance of the MSCI ACWI ex USA IMI Index over the long term.

What it invests in: This fund invests solely in the SSgA Global All Cap Equity Ex-U.S. Index Fund, a commingled pool that primarily invests in the stocks of small, medium and large sized companies in the developed and emerging markets excluding the U.S. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, the fund may employ a sampling or optimization technique. The fund's returns may vary from the returns of the Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Unit price and return will vary.

Who may want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represents the stock market as measured by the MSCI ACWI ex USA IMI Index.
- Someone who wants the potential for long-term growth of capital.
- Someone who wants to balance their portfolio of domestic investments with overseas investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas in exchange for potentially higher returns.

Footnotes: Managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, which provided the description for this fund.

The MSCI ACWI ex-US Investable Market Index℠ (ACWI IMI) represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid and small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

» SMALL-MID CAP EQUITY INDEX FUND

What it is: A passively managed domestic equity investment option (not a mutual fund).

Goal: Seeks to track the performance of the Russell Small Cap Completeness Index over the long term.

What it invests in: This fund invests solely in the SSgA Russell Small/Mid Cap Index Fund, a commingled pool which primarily invests in the stocks of small and medium sized U.S. companies. The fund will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, the fund may employ a sampling or optimization technique. The fund's returns may vary from the returns of the Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Unit price and return will vary.

Who may want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represents the stock market as measured by the Russell Small Cap Completeness Index.
- Someone who wants the potential for long-term growth of capital.
- Someone who is looking for growth of capital by investing in a fund that primarily invests in securities in smaller, less established companies and medium-sized companies, which are potentially more volatile than those of larger cap companies.

Footnotes: Managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, which provided the description for this fund.

The Russell Small Cap Completeness measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents.

TIER II (B) – ACTIVE CORE OPTIONS

Tier II (B) is a tier of actively managed investment options. The fund manager for an actively managed investment option invests the fund's assets based on set criteria for the fund. However, unlike a passively managed investment option, the fund manager actively trades within the fund to try to beat the fund's benchmark.

» STABLE VALUE FUND

What it is: A stable value investment option (not a mutual fund).

Goal: Seeks stability of principal and consistency of returns with minimal volatility.

What it invests in: Invests in a combination of Invesco Stable Value Trust, Fidelity Managed Income Portfolio (MIP), and Fidelity® Money Market Trust Retirement Money Market Portfolio.

Returns for the Stable Value Fund will be a weighted average based on the returns of each fund. The blended return should change gradually to be more heavily weighted to the Invesco Stable Value Trust, as Invesco is expected to become the sole manager of the Stable Value Fund over time. While the fund seeks to preserve the value of your investment, it is possible to lose money while investing in the fund. Unit price, yield, and return will vary.

Invesco Stable Value Trust's returns are based on returns generated by an actively managed, highly diversified portfolio of investment-grade, fixed-rate, and floating-rate securities. In addition to the fixed-income investments above, the fund may enter into security investment contracts (sometimes called "wrap agreements") issued by banks and insurance companies. The investment contracts provide that the adjustments to the interest crediting rate will not result in a future interest crediting rate that is less than zero. In general, if the contract value of the investment agreements exceeds the market value of the underlying investments (including accrued interest), the investment contract issuer becomes obligated to pay that difference to the fund in the event that permitted plan participant redemptions result in a total contract liquidation.

MIP invests in investment contracts issued by insurance companies and other financial institutions ("Wraps"), and in fixed-income securities, and money market funds. Wraps are purchased in conjunction with an investment by MIP in fixed-income securities. These securities may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. All Wraps and securities purchased for MIP must satisfy Fidelity Management Trust Company's credit quality standards. The Wraps and securities purchased for MIP are backed solely by the financial resources of the issuers.

Fidelity® Money Market Trust Retirement Money Market Portfolio invests in U.S. dollar–denominated money market securities of domestic and foreign issuers, and in repurchase agreements. The fund typically invests more than 25% of its total assets in the financial services industries. It may potentially enter into reverse repurchase agreements. Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Who may want to invest:

- Someone seeking little fluctuation in the value of his or her invested principal, a competitive interest rate, and a low level of overall risk.
- Someone who is looking to diversify a growth-oriented portfolio with a more conservative investment option.

Footnotes: Invesco Stable Value Trust is managed by Invesco National Trust Company, which provided the description for this portfolio. This product is a bank collective trust fund for which Invesco National Trust Company serves as trustee and investment manager. Fidelity Managed Income Portfolio is managed by Fidelity Management Trust Company (FMTC). Fidelity® Money Market Trust Retirement Money Market Portfolio is a money market mutual fund and is managed by Fidelity Management & Research Company (FMRCo). An investment in the fund is not guaranteed by FMTC, the plan sponsor, the FDIC, or any other government agency.

Certain funds offered by your plan (e.g., certain target date funds, brokerage windows) may be deemed by the issuers of the Wraps and existing contracts to "compete" with this fund. The terms of the Wraps and existing contracts prohibit you from making a direct exchange from this fund to competing funds. Instead, you must first exchange to a non-competing fund for a period of time. While these requirements may seem restrictive, they are imposed by the Wrap and existing contract issuers as a condition for issuing such contracts to retirement plans.

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» CORE PLUS BOND

What it is: An actively managed bond investment option (not a mutual fund).

Goal: Seeks to provide maximum total return, consistent with preservation of capital and prudent investment management.

What it invests in: This fund invests solely in the PIMCO Total Return Fund, a mutual fund that normally invests at least 65% of assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Unit price, yield and return will vary.

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: Managed by Pacific Investment Management Company LLC, which provided the description for this fund.

» LARGE CAP VALUE EQUITY FUND

What it is: An actively managed domestic equity investment option.

Goal: The investment seeks long-term capital appreciation and current income.

What it invests in: This fund invests solely in the American Beacon Large Cap Value Fund – Institutional Class, a mutual fund which normally invests at least 80% of net assets (plus the amount of any borrowings for investment purposes) in equity securities of large market capitalization U.S. companies. These companies generally have market capitalizations similar to the market capitalization of the companies in the Russell 1000 Index at the time of investment. The investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, U.S. dollar–denominated ADRs, and U.S. dollar–denominated foreign stocks traded on U.S. exchanges. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Unit price and return will vary.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: Managed by American Beacon Advisors, Inc., which provided the description for this fund.

The Russell 1000® Index is an unmanaged market capitalization–weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

The Large Cap Value Equity Fund invests solely in the American Beacon Large Cap Value Fund – Institutional Class (AADEX). Returns and expenses shown are those of the American Beacon Large Cap Value Fund – Institutional Class.

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» LARGE CAP GROWTH EQUITY FUND

What it is: An actively managed domestic equity investment option (not a mutual fund).

Goal: Seeks to maximize long-term capital appreciation.

What it invests in: This fund invests solely in the Rainier Large Cap Growth Equity, a separate account which primarily invests in a diversified portfolio of common stock of large-capitalization companies traded in the U.S. exhibiting strong revenue, earnings and cash flow growth characteristics. The Portfolio is diversified over a broad cross-section of economic sectors and industries. To help manage risk, economic sector weightings are compared to the Russell 1000 Growth Index, and extreme overweighting or underweighting relative to that index is avoided. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Unit price and return will vary.

Who may want to invest:

- Investors seeking an opportunity to maximize long-term capital appreciation.
- Someone who wants a portfolio investing primarily in the common stock of large-capitalization growth companies traded in the U.S.

Footnotes: Managed by Rainier Investment Management, Inc.®, which provided the description for this portfolio.

The Russell 1000® Growth Index is an unmanaged market capitalization–weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

» INTERNATIONAL EQUITY FUND

What it is: An actively managed international equity investment option.

Goal: Seeks capital growth.

What it invests in: This fund invests solely in the Fidelity® Diversified International Fund – Class K, a mutual fund which primarily invests in a diversified portfolio of equity securities issued by non-U.S. companies. This option is diversified across multiple countries and geographic regions, including emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: Managed by Fidelity Management & Research Company ("FMR"), which provided the description for this fund.

The International Equity Fund invests solely in the Fidelity® Diversified International Fund – Class K (FDIKX). Returns and expenses shown are those of Fidelity® Diversified International Fund – Class K. On May 9, 2008, an initial offering of the Fidelity® Diversified International Fund retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

» SMALL-MID CAP EQUITY FUND

What it is: An actively managed domestic equity investment option (not a mutual fund).

Goal: Seeks to provide long-term capital appreciation.

What it invests in: This fund invests in the Cramer Rosenthal McGlynn Small/Mid Cap Value and Wells Capital Fundamental SMID Cap Growth Equity, separate accounts which primarily invest in equity securities of small and medium capitalization companies. The subadvisors for this option invest primarily in either growth or value stocks. Cramer Rosenthal McGlynn (CRM) evaluates investment opportunities using a proprietary value-oriented investment process that seeks to identify companies characterized by three attributes: change, neglect and valuation. CRM seeks to invest in companies with accelerated free cash flow, competent management and low sell-side coverage or negative investor sentiment. Wells Capital seeks to identify growth-oriented companies that have good business models and are led by management teams who invest capital wisely. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Unit price and return will vary.

Who may want to invest:

- Someone seeking long-term growth of capital.
- Someone who is looking for growth of capital by investing in a fund that primarily invests in securities of smaller, less established companies and medium-sized companies, which are potentially more volatile than those of larger cap companies.

Footnotes: Managed by of Cramer Rosenthal McGlynn, LLC and Wells Capital Management, which provided the description for this portfolio.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

The plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

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